



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

convince investors that history has lessons not to be overlooked because of their remoteness.

"Whether Sovietism maintains or is replaced, the government in power, if it is to retain its place, must eventually pay" (p. 665). Would the same conclusions attach to France and England who now owe us about eight billion dollars with interest already in default for two years? Will not the general difficulty of payment make some "adjustment" conventional? With regard to the smaller nations, is it not true that the British navy has been the fundamental fact in the payment of most foreign bonds in the past century? Who will act as the sheriff for us during the next century? Is any foreign investment really safe without a strong League of Nations, or its equivalent?

J. F. EBERSOLE.

University of Minnesota.

NEW BOOKS

- ADAMS, E. K. *Women professional workers. A study made for the Women's Educational and Industrial Union.* (New York: Macmillan. 1921. Pp. xiv, 467. \$2.50.)
- AMELOTTE, J. *In navy yards, what is overhead to productive labor?* (Lynn, Mass.: Author, 14 N. Franklin St. Court. 1921. Pp. 44. 25c.)
- AUGHINBAUGH, W. E. *Advertising for trade in Latin-America.* (New York: Century. 1921. Pp. 300. \$3.)
- BEACH, F. L. *Twenty twenty-minute lessons in bookkeeping.* (New York: Ronald. 1921. Pp. 90. \$1.50.)
- BLACKFORD, K. M. and NEWCOMB, A. *The job, the man, the boss.* Revised edition. (Garden City, N. Y.: Doubleday. 1921. Pp. xxvii, 272.)
- BRITTON, W. E. and BAUER, R. S. *Parts of cases on business law.* (Champaign, Ill.: Student Supply Store. 1921. Pp. 302.)
- BASSETT, W. R. *The organization of modern business.* (New York: Dodd, Mead. 1921. Pp. 271. \$2.)
- BULL, A. E. *Conducting a mail order business.* (New York: Pitman. 1921. Pp. vii, 198. 75c.)
- CARRUTH, C. B. and JACOBSON, H. I. *Cost finding for warehousemen.* (Pittsburgh, Pa.: American Warehousemen's Assoc., General Committee on Central Bureau. 1921. Pp. 39. \$1.)
- CONYNGTON, T., KNAPP, H. C. and PINKERTON, P. W. *Wills, estates, and trusts: a manual of law, accounting, and procedure, for executors, administrators, and trustees.* Two vols. (New York: Ronald. 1921. Pp. 825. \$8.)
- CORBIN, A. L. *Cases on the law of contracts selected from decisions of English and American courts.* (St. Paul, Minn.: West Pub. Co. 1921. Pp. xxiv, 1514.)
- DYER, E. *Shoes: merchandise information for sales-people.* (Pittsburgh, Pa.: Carnegie Institute of Technology. 1921. Pp. iii, 61. \$2.)

GANO, D. C. *Gano's commercial law*. Revised by RALPH E. ROGERS and CLYDE O. THOMPSON. (New York: American Book Co. 1921. Pp. vi, 409.)

GREENOUGH, A. *Short-time bond values tables*. (Boston: Financial Pub. Co. 1921. Pp. 452. \$12.)

GRIMSHAW, R. *The modern foreman*. (New York: Biddle Business Pub., Inc. 1921. Pp. xiv, 190.)

HEATH, F. R. *Business forms and financial institutions*. Revised by LOUIS B. MOFFETT. Eighth edition of the Peirce manual of business administration. (1921. Pp. viii, 195. \$1.50.)

HILLS, A. T. *Commercial law: a practical textbook for schools and a valuable book for reference*. (Cleveland, O.: Practical Text Book Co. 1921. Pp. 308. \$1.20.)

HOTCHKISS, G. B. and KILDUFF, E. J. *Advanced business correspondence*. (New York: Harper. 1921. Pp. x, 513.)

HUNGERFORD, E. A. *How to get on two pay-rolls: a manual of personal and family finances*. (Indianapolis, Ind.: Bobbs-Merrill. 1921. Pp. 25. \$1.)

KITSON, H. D. *The mind of the buyer*. (New York: Macmillan. 1921. Pp. 211. \$1.50.)

After explaining the scientific methods in advertising and selling, the statistical, the laboratory, and the historical, the author treats each of the stages in the sale: attention, interest, desire, confidence, decision and action, and satisfaction. The material in each chapter is adequate, well illustrated, and interesting. Probably for the layman too much emphasis is placed on the explanation of psychological principles, a difficulty which somewhat interferes with easy assimilation and continuity of understanding.

CHARLES LEONARD STONE.

KNOX, J. S. *The science and art of selling*. (Cleveland, O.: Knox Business Book Co. 1921. Pp. 380.)

LEE, J. *Management: a study of industrial organization*. (New York: Putnam. 1921. Pp. vii, 125. \$2.)

LINCOLN, E. E. *Problems in business finance*. (Chicago: Shaw. 1921. Pp. 1, 515. \$5.)

Designed primarily for the use of academic students, this is a "case book" in business finance. Its more important features are: (1) An outline in topical form (pp. xxvii-xxxiv) for a general course in business finance. Such an outline is very useful as a means of giving continuity to the study of the "case" materials. (2) A classified bibliography (pp. xxxv-1) of reference materials, organized on the general plan of the outline and of the arrangement of the "case" materials. (3) "Case" problems (pp. 29-484) covering financial and general considerations involved in beginning a business: the raising of fixed capital, with some special attention to customer ownership and employee ownership; the raising of working capital; financial aspects of purchasing, producing, and selling goods; the administration of earnings; and financial involvements, adjustments, receiverships, bankruptcies, and reorganizations. The author has collected the problem materials from numerous sources covering many different kinds of business enterprise. They are for the most part calcu-

lated to provoke class discussion of principles and policies, and while some knowledge of accounting is presupposed the problems are not of the type calling for exact mathematical solution. The several chapters open with lists of specific bibliographical references and with very brief textual comment upon the topics covered therein. Chapter 1, preceding the problems as a whole (pp. 7-28), entitled "Introduction—General survey of the field," consists of a series of comments upon all the chapters following. In view of the author's statements (p. 28) that "the rules of the game are after all very simple—so simple that comparatively few recognize them," and that "probably little new light on the fundamentals of business finance has been discovered for many generations," it is hard to explain the appearance of these comments as a separate chapter. They might, perhaps, better have been broken up and combined with the introductory remarks under each chapter of problem work. (4) A statistical appendix (pp. 487-525.) The tables presented here have been compiled from both public and private sources of information with a view to giving the student easy access to the facts of business experience, by the use of which he may draw conclusions regarding sound policy in individual "cases."

STANLEY E. HOWARD.

Princeton University.

LOREE, L. F. *The relations of the accounting officers with the operations of the road.* An address delivered at the thirty-third annual meeting of the Railway Accounting Officers Assoc. (Washington, D. C.: Association, 1116 Woodward Bldg. 1921. Pp. 8.)

MACELWEE, R. S. and TAYLOR, T. R. *Wharf management, stevedoring, and storage.* (New York: Appleton. 1921. Pp. xix, 330. \$5.)

MCGRATH, T. *Mine accounting and cost principles.* (New York: McGraw-Hill. 1921. Pp. xiv, 257. \$4.)

MCKINSEY, J. O. *Bookkeeping and accounting.* Vol. II. (Cincinnati, O.: South-Western Pub. Co. 1921. Pp. xiii, 505-1084.)

MCNEEL, R. W. *Beating the stock market.* (Boston: Author, 171 Tremont St. 1921. Pp. 155. \$2.)

The author is financial editor of the *Boston Herald*.

MARSHALL, L. C. *Business administration.* Part I. (Chicago, Ill.: Univ. of Chicago Press. 1921. Pp. xiii, 384. \$4.20.)

MATTOON, W. R. and BARROWS, W. B. *Measuring and marketing farm timber.* Farmers' bull. 1210. (Washington: Dept. of Agri. 1921. Pp. 61.)

MEYER, B. H. *Some accounting problems under the Transportation act.* An address delivered at the thirty-third annual meeting of the Railway Accounting Officers Association. (Washington: Association, 1116 Woodward Bldg. 1921. Pp. 16.)

MINSTER, L. *Retail profits, turnover and net worth.* New York: U. P. C. Book Co., Inc. 1921. Pp. 48.)

NASH, A. *The golden rule in business.* (Boston: Murray Press, 359 Boylston St. 1921. Pp. 32.)

PARSONS, F. A. *The art appeal in display advertising.* (New York: Harper. 1921. Pp. xxvii, 132. \$4.50.)

PERRIN, H. L. and BABB, H. W. *Commercial law cases*. Vol. I, *Contracts-sales agency*. Vol. II, *Negotiable instruments—partnerships—corporations*. (New York: Doran. 1921. Pp. xxi, 356; xv, 414. \$7.50.)

POWELL, J. E. *Payment by results*. (New York: Longmans. 1921.)

RAMSAY, R. E. *Effective direct advertising: the principles and practice of producing direct advertising for distribution by mail or otherwise*. (New York: Appleton. 1921. Pp. xiii, 640.)

ROWNTREE, B. S. *The human factor in business*. (New York: Longmans. 1921. Pp. xii, 176. \$2.)

RYAN, F. C. *Profit percentage table, based on selling prices*. (Bradford, Ontario, Canada: Author. 1921. Pp. 15. \$5.)

SCOTT, W. D. and HAYES, M. H. S. *Science and common sense in working with men*. (New York: Ronald Press. 1921. Pp. 154. \$2.)

Written in an attractive style and suffused with concrete illustrations, this book deals with the problems of selection, placement, and adjustment of employees. A clear explanation of the various types of mental tests, the differential diagnostic, the trade test, the Munsterberg type, and the mental alertness test, presents to us both the uses and the limitations of each. There is an interesting discussion of the relation of monotony and variety to satisfaction and dissatisfaction, one of the many illustrations of the unwillingness of the authors to dismiss a subject with an inaccurate generality. The latter pages are an appeal, based on practical psychology, for a more genuine recognition of the instincts of the worker and for a freedom of opportunity wherein the whole man may be satisfied, utilized, and efficient.

For a fuller treatment of some of the topics embraced in this comprehensive volume, Link's *Employment Psychology*, Chapman's *Trade Tests*, Yoakum and Yerkes' *Army Mental Tests*, and Munsterberg's *Psychology and Industrial Efficiency* may be consulted.

CHARLES LEONARD STONE.

SHERWOOD, D. A. *Public accounting and auditing*. Vol. II. (Cincinnati, Ohio: South-Western Pub. Co. 1921. Pp. iv, 262.)

SPENCER, W. H. *Law and business*. Vol. II, *Law and the market; law and finance*. (Chicago: Univ. of Chicago Press. 1921. Pp. xviii, 670. \$4.50.)

SPRING, S. *Laws controlling the investment of insurance funds*. (Boston: Financial Pub. Co. 1921.)

SWARTHOUT, A. V. and BEXELL, J. A. *A system of accounting for cotton ginneries*. Contribution from the Bureau of Markets and Crop Estimates. Dept. bull. 985. (Washington: Gov. Prtg. Office, Supt. Docs. 1921. Pp. 42. 10c.)

TESSIER, C. O. *The patent business: a comprehensive instruction course in ten lessons*. (New York: Prtg. Dept., Salvation Army. 1921. Pp. 155.)

WALL, A. *Analytical credits. A study in brief of the methods used to accumulate, tabulate and analyze information for the protection of loans and credit extensions*. (Indianapolis, Ind.: The Bobbs-Merrill Co. 1921. Pp. 258. \$3.)

In the field of credit analysis Mr. Wall's ideas are new and are centered about the hypothesis that it is reasonable to apply the law of averages to a particular credit statement. In other words, by knowing the facts for a large number of establishments in any industry it is possible to arrive at more satisfactory conclusions in regard to the credit conditions of a given business firm. Other material covered in this book includes the genesis of credit, collections, illustrations of 46 collection letters, acceptances, commercial paper and credit ethics.

On the subject of credit analysis the author emphasizes what he considers ought to be done rather than an explanation of actual practice. Apart from the matter of content the work is to be criticised for not presenting the data in a better organized and more correlated fashion.

MARTIN J. SHUGRUE.

WATTS, F. *An introduction to the psychological problems of industry.* (New York: Macmillan. 1921. Pp. 240. \$5.)

It is difficult to sum up in a few sentences the meaning of this excellent volume. The table of contents, which lists for us such a range of topics as fatigue, motion study, vocational selection, scientific management, industrial unrest, and the creative impulse in industry, might lead us to expect a reference book dealing with the adjacent fields of psychophysical and instinct problems. The book does present a great deal of material indicating the progress along both these lines. But the dominant feature of the work is its analysis of the psychology and sociology, as well as of the economics of the various problems discussed. Not only in the directness and coherence of presentation, but also in clearness of perspective, the volume shows a sane and thorough organization. The author presents to us clearly and ably both the merits and the defects of the contributions of such men as Taylor, Gilbreth, Darwin, Munsterberg, and Freud.

Some of the instances of the author's thorough analysis of industrial measures are his references to the quality of the rest-pause, exercise of the total body and the total personality, the mental tempo of civilization, and the stereotyping of mental contacts. He makes us realize keenly the cost of our blind depersonalization of industry, particularly emphasizing the threatened atrophy of creativeness and the breeding, physically and socially, of an inferior class. "Far too many of our people today are living mechanical lives on the big slag heaps which we call our centers of industry, cut off from culture in every form, the dullness of their existence broken occasionally only by bursts of pathological excitement." In desperate protest, Watts calls our attention to the frequent employment of young people "under conditions which in time would render them unfit for responsible citizenship and make their subsequent permanent inefficiency or vagabondage inevitable." Both for the welfare of the future of industry and for the unquestionable rights and necessity of mankind, the author pleads eloquently for the extension of education to supply the worker with both technical skill and general culture.

As supplementary to the forepart of the book Muscio's *Lectures in Industrial Psychology* may prove useful; as supplementary to the latter chapters, Tead's *Instincts in Industry* and Veblen's *Instinct of Workmanship*. But in the union of the economic, psychological, and socio-

logical points of view, and in general excellence of treatment, this volume is admirably distinctive.

CHARLES LEONARD STONE.

WATSON, P. A. *National Investors' guide*. (Lansing, Mich.: National Investors' Service Bureau. 1921. Pp. 126.)

WHITEHEAD, H. *How to run a store*. (New York: Crowell. 1921. Pp. vi, 296. \$2.50.)

WOODWARD, K. W. *The valuation of American timberlands*. (New York: Wiley. 1921. Pp. vii, 253. \$3.)

Buildings and store equipment, merchandise sold, store methods, and accounting practices. Costs, merchandising practices, advertising and sales in the retail distribution of clothing, vol. VI. Issued by Northwestern University, School of Commerce, Bureau of Business Research. (New York City: Prentice-Hall. 1921. Pp. 499-622.)

Business accounting. Five vols. (New York: Ronald. 1921.)

Commercial law. (New York: American Inst. of Banking. 1921. Pp. 480.)

A composite picture of business America as seen through the eyes of 4310 men of affairs. Second edition. (New York: Harris, Winthrop & Co., 52 Broadway. 1920. Pp. 84.)

Credit man's diary and manual of commercial laws for 1922. (New York: National Assoc. of Credit Men, 41 Park Row. 1922. \$3.50.)

Employment management, wage systems and rate setting. (New York: Industrial Press. 1921. Pp. ii, 103. \$1.)

Future trading. Hearings before the House of Representatives, 66 Cong. 3 Sess. (Washington: Gov. Prtg. Office. 1921. Pp. 1070.)

Handbook of the Building Trades Employers' Association of the City of New York, 1921. (New York: Association. 1921. Pp. 176.)

Industrial stability: report of the seventh national convention of the Society of Industrial Engineers. (Chicago: The Society. 1921. Pp. 425. \$2.)

Manual for the oil and gas industry under the Revenue act of 1921. (Washington: Gov. Prtg. Office, Supt. Doc. 1921. 25c.)

The Merchants' Association of New York year book, 1921. (New York: Association, 233 Broadway. 1921. Pp. 338.)

The metric versus the English system of weights and measures. Research report, no. 42. (New York: National Industrial Conference Board. 1921. Pp. 261.)

Other people's money. By a trustee. (London: Mills & Boon. 1921. Pp. 127. 2s. 6d.)

Positions of responsibility in department stores and other retail selling organizations. A study of opportunities for women. Bull. no. 5. (New York: Bureau of Vocational Information, 2 West 43rd Street. 1921. Pp. 126.)

Synopsis of decisions and recommendations relating to freight, passenger, disbursement and terminal accounting, July, 1888 to June 1921. (Washington: Railway Accounting Officers Assoc. 1921. Pp. 385. \$1.)

What industrial engineering includes; for industrial executives; 101 things to do, 1001 results others secured. (New York: C. E. Knoeppel & Co. 1921. Pp. 543.)

Workers education in the United States; report of proceedings first national conference on workers' education in the United States. (New York City: Workers' Education Bureau of America. 1921. Pp. 144.)

Capital and Capitalistic Organization

NEW BOOKS

BOGERT, G. G. *Handbook of the law of trusts.* (St. Paul, Minn.: West Pub. Co. 1921. Pp. xii, 675.)

FLEISCHMANN, E. *Das Getreidemonopol in der Schweiz. Seine rechtlichen, wirtschaftlichen und geschichtlichen Grundlagen.* (Zurich: Albert Müller. 1921. Pp. 192.)

FLETCHER, W. M. *Cyclopedia of the law of private corporations.* Vol. X. (Chicago: Callaghan & Co. 1921. Pp. xi, 1010.)

LAVINGTON, F. *The English capital market.* (London: Methuen & Co. 1921. Pp. 297. 18s.)

LEITNER, F. *Privatwirtschaftslehre der Unternehmung.* Third edition. (Berlin: Vereinigung Wissenschaftlicher Verleger. 1921. Pp. vi, 283. 30 M.)

LIEFMANN, R. *Beteiligungs—und Finanzierungsgesellschaften. Eine Studie über den modernen Effektenkapitalismus in Deutschland, den Vereinigten Staaten, der Schweiz, England, Frankreich und Belgien.* Third edition. (Jena: Fischer. 1921. Pp. viii, 582. 100 M.)

. *Kartelle und Trusts.* (Stuttgart: Moritz. 1921. Pp. 310.)

SEARS, J. H. *Trust estates as business companies.* Second edition. (Kansas City, Mo.: Vernon Law Book Co. 1921. Pp. xx, 782.)

SÜDEKUM, A. *Kapital- und Gewinnbeteiligung als Grundlage planmäßiger Wirtschaftsführung.* (Berlin: Springer. 1921. Pp. 38. 4.40 M.)

SULLIVAN, J. J. *American corporations. The legal rules governing corporate organization and management with forms and illustration.* (New York: Appleton. 1921. Pp. 463. \$2.75.)

VARGA, E. *Die Krise der kapitalistischen Weltwirtschaft.* (Hamburg: Hoyrn. 1921. Pp. v, 64. 1.50 M.)

WILLETT, G. *The corporation laws of the District of Columbia, with annotations, index and forms.* (Washington: Bryne & Co. 1921. Pp. 115.)

List of bibliographies on public utilities, including regulation, valuation and municipal ownership. (Washington: Library of Congress, Division of Bibliography. 1921. Pp. 11.)

Organisationen der deutschen Landwirtschaft, der Forstwirtschaft, des Gartenbaus, der Fischerei und der landwirtschaftlichen Nebengewerbe. Els-